The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
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Revised

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YEAR-TO-DATE FAILURES REMAIN RELATIVELY

UNCHANGED FROM 1986

NEW YORK, Dec. 28--Business failures for the first ten months of 1987 increased 1.4 percent to 52,718 from 52,010 over the same period in 1986, according to The Dun & Bradstreet Corporation.

"Failures for the first ten months are continuing to move toward end-of-year 1986 levels. While failures have been declining in most industry sectors, the slight rise in the year-to-date figures is attributable to pressure still being felt in the agricultural and the services sectors," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

In the month of October, business failures declined 14.7 percent to 5,284 from 6,192. From an industry perspective,

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failures declined in all nine major industry sectors. The most significant decline was reported in the mining sector, down 62.4 percent in October to 35 from 93 a year ago. This figure represents the lowest number of failures in the last two years for the mining industry, which includes oil and gas extraction firms.

The agriculture, forestry and fishing sector also reported a large decline in failures, down 26.3 percent to 202 from 274. Other large declines in failures were reported in the transportation and public utilities sector, down 26.1 percent to 195 from 264; retail trade, down 20.9 percent to 1,092 from 1,380; finance, insurance and real estate, down 20.3 percent to 228 from 286; and wholesale trade, down 17.7 percent to 390 from 474.

The trend among the remaining industries was as follows: manufacturing, down 13.5 percent to 396 from 458; construction, down 11.1 percent to 616 from 693; and services, down 3.5 percent to 2,104 from 2,180.

From a geographical perspective, five of the nine U.S. Bureau of the Census regions reported substantial declines in business failures and one region--the Mountain states--remained almost unchanged, up 0.4 percent to 544 failures from 542.

The most significant decrease this month was seen in the West South Central region, down 33.2 percent to 962 from 1,441.

Failures in the East South Central region declined 45.8 percent to 247 from 456; in the New England region, down 23.3 percent to 89 from 116; and in the Pacific states, down 21.9 percent to 1,106 from 1,416.

The Middle Atlantic region showed the largest increase in business failures, up 24.9 percent to 406 from 325. Failures in the South Atlantic states increased 11.4 percent to 667 from 599. Both regions reflect the continued weakness in the services industry.

Year to date

Failures for the first ten months of 1987 were almost "flat" from last year, rising 1.4 percent to 52,718 from 52,010. From a regional perspective, six of the nine U.S. Bureau of the Census regions reported either a decline in failures or an increase of less than 3.0 percent. As noted earlier, the most noticible region was the West South Central region, which reported an increase in failures of only 5.5 percent to 11,173 from 10,587.

The South Atlantic region reported the largest increase in business failures for the year, up 13.3 percent to 6,087 from 5,373. This increase is largely representative of the 128.5 percent increase in failures in Georgia to 1,083 from 474 in 1986. The other increase was reported in the East South Central region, up 6.3 percent to 2,741 from 2,578.

The Pacific region reported the largest decline in failures, down 8.1 percent to 10,639 from 11,572. A large decrease in failures in Washington has been driving down the regional failure figures. Other decreases were noted in the Mountain states, down 2.5 percent to 4,932 from 5,056, and the New England states, down 2.4 percent to 892 from 914.

The remaining regions all reported an increase in business failures of 3.0 percent or less: the West North Central states, up 3.0 percent to 4,596 from 4,461; the Middle Atlantic states, up 2.5 percent to 3,445 from 3,360; and the East North Central states, up 1.3 percent to 8,213 from 8,109.

From an industry perspective, agriculture, forestry and fishing reported the largest increase in business failures, up 52.5 percent to 3,420 from 2,242. As noted earlier, this figure is largely representative of the large number of failures reported in the earlier part of the year due to the enactment of Chapter 12, which allows farmers to reorganize while protected from creditors.

Failures in services rose 17.7 percent to 20,470 from 17,388. The remaining industry sectors reported a decline in failures as follows: mining declined 30.0 percent to 551 from 787; transportation and public utilities declined 12.7 percent to 1,925 from 2,204; and wholesale trade declined 10.7 percent to 3,691 from 4,135.

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Other declines in business failures were reported as follows: retail trade, down 9.8 percent to 10,509 from 11,649; finance, insurance and real estate, down 8.9 percent to 2,130 from 2,338; manufacturing, down 6.9 percent to 3,745 from 4,022; and construction, down 3.1 percent to 5,819 from 6,006.

The liabilities for failures in the first ten months increased 9.8 percent to nearly $3.2 billion from $2.9 billion in the same period a year ago.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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212-593-6800

THE DUN & BRADSTREET CORPORTATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561,790
February	4,864	$3,252,230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,744	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5,434	$7,464,697,514	5,518	$2,142,676,609
August	4,780	$2,748,406,396	4,419	$1,907,378,417
September	4,472	$5,126,682,653	4,302	$2,026,228,082
October	6,192	$2,870,757,932	5,284	$3,151,596,138
	52,010	$36,784,610,413	52,718	$25,857,627,867

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
October 1986 vs. October 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	274	202	-26.3%
Mining	93	35	-62.4%
Construction	693	616	-11.1%
Manufacturing	458	396	-13.5%
Transportation & public utilities	264	195	-26.1%
Wholesale trade	474	390	-17.7%
Retail trade	1,380	1,092	-20.9%
Finance, insurance & real estate	286	228	-20.3%
Services	2,180	2,104	-3.5%
Unclassifiable establishments	90	26	
Total	6,192	5,284	-14.7%

Business Failures by Industry Sector
First ten months 1986 vs. first ten months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	2,242	3,420	52.5%
Mining	787	551	-30.0%
Construction	6,006	5,819	-3.1%
Manufacturing	4,022	3,745	-6.9%
Transportation & public utilities	2,204	1,925	-12.7%
Wholesale trade	4,135	3,691	-10.7%
Retail trade	11,649	10,509	-9.8%
Finance, insurance & real estate	2,338	2,130	-8.9%
Services	17,388	20,470	17.7%
Unclassifiable establishments	1,239	458	
Total	52,010	52,718	1.4%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions
October 1986 vs. October 1987 *
First ten months 1986 vs. first ten months 1987 *

	OCTOBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	116	89	-23.3%	914	892	-2.4%
Maine	4	5	25.0%	49	52	6.1%
New Hampshire	7	13	85.7%	38	117	207.9%
Vermont	1	6	500.0%	23	38	65.2%
Massachusetts	82	52	-36.6%	597	563	-5.7%
Connecticut	21	10	-52.4%	174	94	-46.0%
Rhode Island	1	3	200.0%	33	28	-15.2%
MIDDLE ATLANTIC	325	406	24.9%	3,360	3,445	2.5%
New York	97	190	95.9%	1,246	1,414	13.5%
New Jersey	97	72	-25.8%	749	673	-10.1%
Pennsylvania	131	144	9.9%	1,365	1,358	-0.5%
EAST NORTH CENTRAL	807	880	9.0%	8,109	8,213	1.3%
Ohio	190	174	-8.4%	1,790	1,651	-7.8%
Indiana	76	127	67.1%	745	1,126	51.1%
Illinois	249	302	21.3%	2,833	2,826	-0.2%
Michigan	147	159	8.2%	1,357	1,529	12.7%
Wisconsin	145	118	-18.6%	1,384	1,081	-21.9%
WEST NORTH CENTRAL	490	383	-21.8%	4,461	4,596	3.0%
Minnesota	44	63	43.2%	497	610	22.7%
Iowa	71	55	-22.5%	540	809	49.8%
Missouri	146	110	-24.7%	1,426	1,385	-2.9%
North Dakota	12	8	-33.3%	68	78	14.7%
South Dakota	13	24	84.6%	116	236	103.4%
Nebraska	45	45	0.0%	321	612	90.7%
Kansas	159	78	-50.9%	1,493	866	-42.0%
SOUTH ATLANTIC	599	667	11.4%	5,373	6,087	13.3%
Maryland	40	51	27.5%	380	412	8.4%
Delaware	1	3	200.0%	42	20	-52.4%
District of Columbia	1	5	400.0%	51	53	3.9%
Virginia	64	95	48.4%	608	728	19.7%
West Virginia	15	19	26.7%	208	212	1.9%
North Carolina	43	59	37.2%	508	497	-2.2%
South Carolina	16	31	93.8%	230	250	8.7%
Georgia	63	99	57.1%	474	1,083	128.5%
Florida	356	305	-14.3%	2,872	2,832	-1.4%

	OCTOBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
EAST SOUTH CENTRAL	456	247	-45.8%	2,578	2,741	6.3%
Kentucky	89	70	-21.3%	806	849	5.3%
Tennessee	209	86	-58.9%	1,027	960	-6.5%
Alabama	34	40	17.6%	319	426	33.5%
Mississippi	124	51	-58.9%	426	506	18.8%
WEST SOUTH CENTRAL	1,441	962	-33.2%	10,587	11,173	5.5%
Arkansas	67	24	-64.2%	305	399	30.8%
Oklahoma	301	126	-58.1%	2,450	1,961	-20.0%
Louisiana	176	126	-28.4%	1,580	1,563	-1.1%
Texas	897	686	-23.5%	6,252	7,250	16.0%
MOUNTAIN	542	544	0.4%	5,056	4,932	-2.5%
Montana	19	29	52.6%	146	275	88.4%
Idaho	59	42	-28.8%	258	404	56.6%
Wyoming	20	33	65.0%	240	249	3.8%
Colorado	285	239	-16.1%	2,810	2,414	-14.1%
New Mexico	18	19	5.6%	247	181	-26.7%
Arizona	58	96	65.5%	571	674	18.0%
Utah	53	58	9.4%	486	504	3.7%
Nevada	30	28	-6.7%	298	231	-22.5%
PACIFIC	1,416	1,106	-21.9%	11,572	10,639	-8.1%
Alaska	56	20	-64.3%	223	264	18.4%
Hawaii	35	5	-85.7%	248	141	-43.1%
Washington	182	111	-39.0%	1,550	1,125	-27.4%
Oregon	29	77	165.5%	875	625	-28.6%
California	1,114	893	-19.8%	8,676	8,484	-2.2%
TOTAL	6,192	5,284	-14.7%	52,010	52,718	1.4%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
Maine	4	$47,493	5	$196,388
New Hampshire	7	$81,447	13	$1,492,416
Vermont	1	$414,411	6	$761,298
Massachusetts	82	$41,579,278	52	$498,057,089
Connecticut	21	$1,568,305	10	$430,332
Rhode Island	1	$500,000	3	$342,911
TOTAL NEW ENGLAND	116	$44,190,934	89	$501,280,434
New York	97	$133,284,135	190	$20[illegible]70,998
New Jersey	97	$22,956,047	72	$65,[illegible],667
Pennsylvania	131	$17,361,901	144	$36,030,692
TOTAL MIDDLE ATLANTIC	325	$173,602,083	406	$122,246,357
Ohio	190	$45,030,532	174	$28,276,608
Indiana	76	$18,596,329	127	$41,884,118
Illinois	249	$30,332,730	302	$80,149,515
Michigan	147	$68,438,894	159	$29,881,465
Wisconsin	145	$37,439,965	118	$23,848,770
TOTAL EAST NORTH CENTRAL	807	$199,838,450	880	$204,040,476
Minnesota	44	$7,287,545	63	$44,172,387
Iowa	71	$10,692,680	55	$13,144,408
Missouri	146	$50,028,781	110	$15,731,581
North Dakota	12	$351,128	8	$12,506,045
South Dakota	13	$509,151	24	$948,325
Nebraska	45	$34,430,090	45	$43,042,124
Kansas	159	$21,831,754	78	$19,348,513
TOTAL WEST NORTH CENTRAL	490	$125,131,129	383	$148,893,383
Maryland	40	$11,091,355	51	$12,093,351
Delaware	1	$49,564	3	$0
District Of Columbia	1	$0	5	$3,968,190
Virginia	64	$38,390,933	95	$63,516,647
West Virginia	15	$2,705,206	19	$1,079,685
North Carolina	43	$3,087,873	59	$13,770,586
South Carolina	16	$246,920	31	$10,000
Georgia	63	$27,480,058	99	$30,085,154
Florida	356	$61,079,683	305	$63,924,285
TOTAL SOUTH ATLANTIC	599	$144,131,592	667	$188,447,898
Kentucky	89	$17,829,103	70	$15,136,762
Tennessee	209	$39,518,669	86	$12,852,293
Alabama	34	$9,762,642	40	$11,232,906
Mississippi	124	$37,932,294	51	$22,371,565
TOTAL EAST SOUTH CENTRAL	456	$105,042,708	247	$61,613,526
Arkansas	67	$22,788,206	24	$31,997,991
Oklahoma	301	$265,695,851	126	$82,641,869
Louisiana	176	$144,276,372	126	$367,841,352
Texas	897	$737,647,463	686	$577,494,772
TOTAL WEST SOUTH CENTRAL	1,441	$1,170,407,892	962	$1,059,976,184

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
Montana	19	$3,659,763	29	$4,352,980
Idaho	59	$7,427,383	42	$4,751,698
Wyoming	20	$4,384,253	33	$9,906,000
Colorado	285	$184,289,035	239	$168,449,195
New Mexico	18	$2,283,613	19	$1,137,544
Arizona	58	$12,764,963	96	$30,752,434
Utah	53	$11,150,949	58	$30,622,457
Nevada	30	$4,897,838	28	$8,889,228
TOTAL MOUNTAIN	542	$230,857,797	544	$258,861,536
Alaska	56	$115,692,477	20	$207,228,148
Hawaii	35	$6,625,831	5	$974,763
Washington	182	$41,663,972	111	$23,719,588
Oregon	29	$5,543,186	77	$9,115,373
California	1,114	$508,029,881	893	$365,198,472
TOTAL PACIFIC	1,416	$677,555,347	1,106	$606,236,344
TOTAL REGIONS & STATES	6,192	$2,870,757,932	5,284	$3,151,596,138

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	18	$17,020,500	47	$7,609,478
Chicago, IL	41	$6,298,780	67	$8,885,667
Los Angeles, CA	84	$54,776,135	62	$28,638,754
Philadelphia, PA	16	$994,187	17	$805,132
Detroit, MI	18	$28,840,928	16	$1,927,783
Houston, TX	215	$506,619,928	143	$413,327,795
Baltimore, MD	15	$3,888,475	7	$77,826
Dallas, TX	67	$48,622,239	48	$17,261,227
Washington, DC	1	$0	5	$3,968,190
Cleveland, OH	10	$1,331,245	18	$5,654,856
Indianapolis, IN	12	$5,894,622	25	$16,583,168
Milwaukee, WI	24	$791,244	29	$1,238,265
San Francisco, CA	18	$1,816,681	15	$19,569,452
San Diego, CA	57	$5,155,085	60	$12,503,080
San Antonio, TX	26	$14,473,372	29	$3,710,053
Boston, MA	14	$8,902,277	7	$478,629,828
Memphis, TN	68	$6,770,934	16	$2,849,601
St. Louis, MO	16	$1,206,327	15	$1,416,866
New Orleans, LA	12	$2,616,087	14	$1,078,275
Phoenix, AZ	18	$5,753,670	29	$7,009,211
Columbus, OH	18	$2,325,818	13	$931,015
Seattle, WA	29	$3,483,443	20	$11,078,403
Jacksonville, FL	20	$682,421	22	$456,933
Pittsburgh, PA	10	$1,110,980	21	$12,823,321
Denver, CO	64	$37,303,234	54	$7,568,416
TOTAL 25 CITIES	891	$766,678,612	799	$1,065,602,595
BALANCE OF COUNTRY	5,301	$2,104,079,320	4,485	$2,085,993,543
TOTAL UNITED STATES	6,192	$2,870,757,932	5,284	$3,151,596,138

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	274	$100,339,319	202	$46,973,920
Less Than $5,000...	47	$1,750	74	$8,352
$5,000 To $24,999...	14	$203,493	7	$91,121
$25,000 To $99,999...	51	$3,363,508	27	$1,712,194
$100,000 To $999,999...	137	$49,510,258	87	$35,077,324
$1,000,000 Or More...	25	$47,260,310	7	$10,084,929
MINING...	93	$49,036,714	35	$21,609,232
Less Than $5,000...	42	$4,125	15	$909
$5,000 To $24,999...	9	$162,517	1	$21,977
$25,000 To $99,999...	9	$499,961	1	$28,500
$100,000 To $999,999...	24	$8,519,582	13	$5,295,776
$1,000,000 Or More...	9	$39,850,529	5	$16,262,070
CONSTRUCTION...	693	$167,099,709	616	$153,297,566
Less Than $5,000...	254	$30,123	237	$29,687
$5,000 To $24,999...	40	$618,797	42	$668,001
$25,000 To $99,999...	155	$9,250,440	125	$7,073,056
$100,000 To $999,999...	207	$57,451,742	191	$51,422,582
$1,000,000 Or More...	37	$99,748,607	21	$94,104,240
MANUFACTURING...	458	$289,022,066	396	$177,872,972
Less Than $5,000...	227	$31,355	210	$39,417
$5,000 To $24,999...	28	$399,438	24	$306,348
$25,000 To $99,999...	40	$2,335,613	44	$2,564,955
$100,000 To $999,999...	125	$40,934,651	88	$32,853,569
$1,000,000 Or More...	38	$245,321,009	30	$142,108,683
TRANSPORTATION & PUBLIC UTILITIES..	264	$106,305,296	195	$88,286,284
Less Than $5,000...	94	$11,012	77	$15,794
$5,000 To $24,999...	19	$311,227	9	$130,968
$25,000 To $99,999...	56	$3,518,643	46	$2,709,109
$100,000 To $999,999...	75	$20,372,098	54	$12,647,944
$1,000,000 Or More...	20	$82,092,316	9	$72,782,469
WHOLESALE TRADE...	474	$193,870,364	390	$81,780,787
Less Than $5,000...	218	$38,507	211	$35,804
$5,000 To $24,999...	25	$309,773	20	$284,300
$25,000 To $99,999...	71	$4,437,402	42	$2,563,089
$100,000 To $999,999...	133	$45,908,434	101	$34,294,746
$1,000,000 Or More...	27	$143,176,248	16	$44,602,848
RETAIL TRADE...	1,380	$219,102,250	1,092	$229,708,625
Less Than $5,000...	538	$91,394	471	$67,752
$5,000 To $24,999...	90	$1,346,475	80	$1,237,093
$25,000 To $99,999...	316	$18,675,354	216	$13,145,843
$100,000 To $999,999...	396	$103,555,257	295	$81,147,355
$1,000,000 Or More...	40	$95,433,770	30	$134,110,582

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	286	$1,024,355,946	228	$1,777,968,257
Less Than $5,000.....	127	$2,966	84	$10,114
$5,000 To $24,999.....	11	$157,739	9	$130,108
$25,000 To $99,999.....	22	$1,215,594	20	$1,101,656
$100,000 To $999,999.....	63	$25,496,411	59	$21,749,559
$1,000,000 Or More.....	63	$997,483,236	56	$1,754,976,820
SERVICES.....	2,180	$710,821,433	2,104	$565,217,163
Less Than $5,000.....	663	$85,644	696	$52,827
$5,000 To $24,999.....	183	$2,990,283	183	$2,943,792
$25,000 To $99,999.....	522	$29,582,277	510	$29,990,304
$100,000 To $999,999.....	707	$207,571,543	617	$174,956,046
$1,000,000 Or More.....	105	$470,591,686	98	$357,274,194
PUBLIC ADMINISTRATION.....	2	$192,808	0	$0
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	1	$80,308	0	$0
$100,000 To $999,999.....	1	$112,500	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	88	$10,612,027	26	$8,881,332
Less Than $5,000.....	20	$0	10	$1
$5,000 To $24,999.....	15	$262,169	1	$9,853
$25,000 To $99,999.....	30	$1,667,038	2	$161,316
$100,000 To $999,999.....	21	$5,207,619	11	$4,482,691
$1,000,000 Or More.....	2	$3,475,201	2	$4,227,471
TOTAL UNITED STATES.....	6,192	$2,870,757,932	5,284	$3,151,596,138
Less Than $5,000.....	2,230	$296,876	2,085	$260,657
$5,000 To $24,999.....	434	$6,761,911	376	$5,823,561
$25,000 To $99,999.....	1,273	$74,626,138	1,033	$61,050,022
$100,000 To $999,999.....	1,889	$564,640,095	1,516	$453,927,592
$1,000,000 Or More.....	366	$2,224,432,912	274	$2,630,534,306

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
GRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	173	$79,308,724	128	$32,745,685
Agricultural Production-Livestock	43	$13,065,032	41	$10,825,074
Agricultural Services.....	54	$7,383,056	33	$3,403,161
Forestry.....	1	$147,681	0	$0
Fishing, Hunting, Trapping.....	3	$434,826	0	$0
OTAL AGRICULTURE/FORESTRY/FISHING.	274	$100,339,319	202	$46,973,920
INING				
Metal Mining.....	0	$0	0	$0
Anthracite Mining.....	0	$0	2	$1
Bituminous Coal/Lignite Mining...	12	$4,280,591	1	$672,699
Oil & Gas Extraction.....	77	$44,686,340	31	$20,486,532
Nonmet. Mineral Mining Xcpt Fuel.	4	$69,783	1	$450,000
OTAL MINING.....	93	$49,036,714	35	$21,609,232
ONSTRUCTION				
Gen. Contractors/Oper. Builders..	257	$97,047,562	240	$79,244,155
Construction Other Than Buildings	45	$8,847,285	41	$20,493,813
Special Trade Contractors.....	391	$61,204,862	335	$53,559,598
OTAL CONSTRUCTION.....	693	$167,099,709	616	$153,297,566
ANUFACTURING				
Food & Kindred Products.....	21	$38,083,967	14	$4,223,084
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	5	$264,346	7	$1,661,846
Apparel & Other Textile Products.	29	$3,686,395	25	$3,111,885
Lumber & Wood Products.....	36	$15,083,531	36	$3,630,561
Furniture & Fixtures.....	19	$3,892,143	23	$19,246,329
Paper & Allied Products.....	3	$3,450	5	$414,622
Printing & Publishing.....	52	$17,902,948	59	$6,839,228
Chemicals & Allied Products.....	12	$1,518,790	15	$10,652,051
Petroleum Refining.....	2	$1,578,421	2	$26,766
Rubber & Misc. Plastic Products..	15	$4,334,103	17	$7,456,452
Leather & Leather Products.....	5	$226,240	3	$48,940,050
Stone/Clay/Glass Products.....	28	$6,033,438	16	$2,259,147
Primary Metal Industries.....	9	$10,830,721	9	$1,624,304
Fabricated Metal Products.....	47	$14,430,719	52	$24,775,635
Machinery Xcpt Electrical.....	73	$123,821,193	47	$18,515,121
Electrical/Electronic Equipment..	33	$22,838,610	14	$10,071,716
Transportation Equipment.....	22	$16,844,355	15	$2,511,601
Instruments & Related Products...	16	$4,079,271	9	$9,093,682
Misc. Manufacturing Industries...	31	$3,569,425	28	$2,818,892
TOTAL MANUFACTURING.....	458	$289,022,066	396	$177,872,972
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	21	$5,836,067	11	$602,640
Trucking & Warehousing.....	144	$42,931,364	130	$25,198,175
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	11	$928,537	6	$106,756
Air Transportation.....	10	$22,901,412	1	$21,362,791
Pipelines Xcpt Natural Gas.....	0	$0	1	$30,000,000
Transportation Services.....	53	$11,164,608	30	$3,468,004
Communication.....	16	$11,440,180	13	$5,937,018
Electric/Gas/Sanitary Services...	9	$11,103,128	3	$1,610,900
TOTAL TRANS. & PUBLIC UTILITIES....	264	$106,305,296	195	$88,286,284

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	42	$8,209,813	36	$6,884,441
Furniture & Home Furnishings.....	22	$6,198,726	23	$1,780,040
Lumber & Construction Materials..	29	$2,281,036	16	$2,031,721
Sporting Goods/Toys/Hobby Goods..	10	$1,604,459	9	$4,963,313
Metals & Minerals Xcpt Petroleum.	11	$9,496,403	6	$561,191
Electrical Goods.....	41	$11,322,907	34	$6,516,415
Hardware/Plumbing/Heating Equip..	23	$19,244,584	23	$2,297,822
Machinery Equipment & Supplies...	132	$23,622,593	105	$24,257,146
Miscellaneous Durable Goods.....	30	$7,819,706	19	$3,308,256
otal Durable Goods.....	340	$89,800,227	271	$52,600,345
on-Durable Goods				
Paper & Paper Products.....	9	$3,518,193	7	$88,815
Drugs, Proprietors & Sundries....	7	$1,734,034	1	$25,587
Apparel/Piece Goods/Notions.....	12	$812,694	17	$2,148,043
Groceries & Related Products.....	42	$71,351,648	39	$5,472,503
Farm Product Raw Materials.....	9	$16,251,079	5	$1,885,640
Chemicals & Allied Products.....	7	$1,368,847	5	$812,279
Petroleum & Petroleum Products...	5	$152,860	8	$1,952,174
Beer, Wine & Distilled Beverages.	1	$21,737	0	$0
Miscellaneous Non-Durable Goods..	42	$8,859,045	37	$16,795,401
otal Non-Durable Goods.....	134	$104,070,137	119	$29,180,442
OTAL WHOLESALE TRADE.....	474	$193,870,364	390	$81,780,787
ETAIL TRADE				
Building Materials/Garden Supply.	95	$23,334,848	56	$4,254,347
General Merchandise Stores.....	31	$21,141,033	16	$832,907
Food Stores.....	113	$15,146,385	91	$20,245,200
Automotive Dlrs./Service Stations	129	$26,062,991	103	$26,425,874
Apparel & Accessory Stores.....	208	$15,130,469	175	$40,611,280
Furniture/Home Furnishing Stores.	149	$14,004,393	114	$29,715,998
Eating & Drinking Places.....	321	$44,307,778	270	$37,741,158
scellaneous Retail Trade				
Drug & Proprietary Stores.....	8	$1,408,549	9	$943,655
Liquor Stores.....	13	$1,640,478	12	$2,371,762
Used Merchandise Stores.....	17	$2,773,357	17	$3,339,207
Sporting Goods.....	48	$3,628,891	38	$35,352,666
Book Stores.....	9	$226,772	4	$61,318
Stationery Stores.....	8	$2,398,542	6	$250,506
Jewelry Stores.....	19	$2,403,387	26	$4,098,053
Hobby, Toy & Game Shops.....	12	$369,646	7	$262,575
Camera/Photographic Supply Stores	1	$196,656	1	$272,923
Gift, Novelty & Souvenir Shops...	33	$7,276,668	14	$1,041,123
Luggage & Leather Goods Stores...	1	$0	1	$250
Sewing/Needlework/Piece Goods....	6	$182,804	13	$2,081,843
Nonstore Retailers.....	10	$7,498,285	10	$5,861,142
Fuel & Ice Dealers.....	0	$0	7	$1,812,926
Other Retail Stores.....	149	$29,970,318	102	$12,131,912
tal Miscellaneous Retail Trade...	334	$59,974,353	267	$69,881,861
TAL RETAIL TRADE.....	1,380	$219,102,250	1,092	$229,708,625

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	October 1986		October 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	13	$200,299,126	22	$1,521,329,[illegible]
Credit Agencies Xcpt Banks	18	$144,290,668	14	$13,736,[illegible]
Security/Commodity Brokers & Svcs	21	$8,330,576	13	$5,247,984
Insurance Carriers	8	$3,178,346	4	$54,330
Insurance Agents/Brokers & Svcs	48	$207,493,537	29	$14,407,766
Real Estate	156	$433,182,435	131	$202,276,510
Comb. Real Estate, Insurance, Etc	0	$0	4	$5,589,364
Holding & Other Investment Off	22	$27,581,258	11	$15,326,550
TOTAL FINANCE/INSURANCE/REAL ESTATE	286	$1,024,355,946	228	$1,777,968,257
SERVICES				
Hotels & Other Lodging Places	19	$35,443,078	28	$14,065,351
Personal Services				
Laundry/Cleaning/Garment Services	28	$9,128,856	25	$991,255
Photographic Portrait Studios	10	$763,768	5	$217,108
Beauty Shops	30	$2,382,320	38	$2,579,722
Barber Shops	4	$295,136	0	$0
Shoe Repair & Hat Cleaning Shops	7	$594,856	3	$86,224
Funeral Services & Crematories	2	$148,857	1	$276,168
Miscellaneous Personal Services	21	$2,180,746	15	$321,318
Total Personal Services	102	$15,494,539	87	$4,471,795
Business Services				
Advertising	27	$8,007,988	23	$8,018,009
Consumer Credit Rptg./Collection	1	$1,463	0	$0
Mail/Reproduction/Steno Services	24	$2,267,940	19	$6,071,200
Services To Buildings	39	$2,291,927	39	$4,791,429
News Syndicates	0	$0	1	$0
Personnel Supply Services	7	$736,575	4	$1,249,869
Computer/Data Processing Services	34	$2,267,433	33	$6,810,713
Miscellaneous Business Services	946	$343,380,117	873	$258,910,224
Total Business Services	1,078	$358,953,443	992	$285,851,444
Automotive Repair/Service/Garages	167	$32,258,972	115	$12,165,238
Miscellaneous Repair Services	73	$6,565,657	64	$4,066,405
Motion Picture Services	16	$8,420,591	19	$10,204,057
Amusement/Recreation Services	52	$43,861,855	40	$8,035,137
Health Services	71	$67,384,621	59	$25,515,587
Legal Services	19	$7,835,236	17	$13,608,404
Educational Services	11	$717,119	10	$4,069,286
Social Services	16	$1,484,130	14	$8,032,666
Museums, Botan./Zoologic Gardens	1	$156,991	1	$114,297
Membership Organizations	6	$99,966	5	$82,150
Private Households	0	$0	1	$0
Miscellaneous Services				
Engineering & Architectural Svcs	33	$4,933,589	15	$4,230,206
Non-Commercial Research Orgs	1	$21,019	0	$0
Acctg./Auditing/Bookkeeping Svcs	23	$3,115,090	15	$3,401,600
Other Services	492	$124,075,537	622	$167,303,540
Total Miscellaneous Services	549	$132,145,235	652	$174,935,346
TOTAL SERVICES	2,180	$710,821,433	2,104	$565,217,163
TOTAL PUBLIC ADMINISTRATION	2	$192,808	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	88	$10,612,027	26	$8,881,332
TOTAL UNITED STATES	6,192	$2,870,757,932	5,284	$3,151,596,138

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in October 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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